

Cutlery and Allied Trades Research Association

(A company limited by guarantee)

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR

Cutlery and Allied Trades Research Association

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Cutlery and Allied Trades Research Association
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cutlery and Allied Trades Research Association for the year ended 31 December 2015 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cutlery and Allied Trades Research Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cutlery and Allied Trades Research Association and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cutlery and Allied Trades Research Association and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cutlery and Allied Trades Research Association has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cutlery and Allied Trades Research Association. You consider that Cutlery and Allied Trades Research Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cutlery and Allied Trades Research Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR
27 July 2016

Cutlery and Allied Trades Research Association
(Registration number: 00739777)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>190,953</u>	<u>162,746</u>
Current assets			
Stocks		285,379	263,726
Debtors		122,131	155,813
Cash at bank and in hand		<u>228,147</u>	<u>210,646</u>
		635,657	630,185
Creditors: Amounts falling due within one year		<u>(145,656)</u>	<u>(143,219)</u>
Net current assets		<u>490,001</u>	<u>486,966</u>
Net assets		<u><u>680,954</u></u>	<u><u>649,712</u></u>
Capital and reserves			
Revaluation reserve		70,299	72,827
Profit and loss account		<u>610,655</u>	<u>576,885</u>
Shareholders' funds		<u><u>680,954</u></u>	<u><u>649,712</u></u>

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 4 to 5 form an integral part of these financial statements.

Cutlery and Allied Trades Research Association
(Registration number: 00739777)
Abbreviated Balance Sheet at 31 December 2015
..... continued

Approved by the Board on 19 July 2016 and signed on its behalf by:

.....
Mr David John Greensmith
Director

.....
Mr Roger Critchley Hamby
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Cutlery and Allied Trades Research Association
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers for research, development testing, consultation and manufacture and sale in the area of cutlery, tools, blades and similar products. Revenue is recognised in the accounting period in which the services are rendered.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	2.5% Straight line on buildings only
Plant and machinery	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing Balance

Research and development

Research and development expenditure is written off as incurred.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is considered to be immaterial by the directors and has therefore not been provided.

Cutlery and Allied Trades Research Association
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
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Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	598,148	598,148
Additions	<u>46,921</u>	<u>46,921</u>
At 31 December 2015	<u>645,069</u>	<u>645,069</u>
Depreciation		
At 1 January 2015	435,402	435,402
Charge for the year	<u>18,714</u>	<u>18,714</u>
At 31 December 2015	<u>454,116</u>	<u>454,116</u>
Net book value		
At 31 December 2015	<u>190,953</u>	<u>190,953</u>
At 31 December 2014	<u>162,746</u>	<u>162,746</u>

3 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.